THE AUSTRALIAN ACCOUNTANT

INDEX

To

VOLUME 28

January to December, 1958

Published with
the DECEMBER, 1958 ISSUE

"The Australian Accountant" is the official journal of the Australian Society of Accountants, The Australasian Institute of Cost Accountants and the New Zealand Institute of Cost Accountants.

A

Accountancy education in Queensland .. 533
Accountants in the field of small businesses: A. D. Richmond 178
Accounting—and the cloth 113, 429
Accounting by electronic methods 504
Accounting for farm management: R. E. Gallagher 225
Accounting in this managerial age: C. R. Hicking 57
Advertising as an expense item: F. W. Paine 94
American factoring: L. M. Trimby 658
Annual reports of companies: R. Keith Yorston 534
Applications of statistical method: F. K. Wright 416, 528, 568
A.S.A. Associate's success 16
Australasian Institute of Cost Accountants Convention 147, 149, 158, 349, 670
Honours places, May 1958 examinations 399
News and notes 36, 92, 147, 200, 250, 303, 355, 403, 469, 547, 621, 672
Register of members 363, 430, 617
Australian Accountants' Students' Society News and notes 37, 92, 147, 200, 405, 472, 546, 620
Australian finance companies—sources of funds, 1950/51 to 1955/56: W. L. Burke and N. Runcie 230
Australian public company finance 1956/57: A. R. Hall 381
Australian pound—a comparison with the American dollar: J. A. L. Gunn 2
Australian Society of Accountants
Accountancy treatise award, 1957 260
Additions to Central library, Melbourne 447, 473
Convention 1, 6, 45, 254, 261
Councillors 366
Election of branch councillors and auditors 35
Election of divisional councillors and auditors 33, 677
Honours places May 1958 examinations 399
Meeting of General Council 295
News and notes 33, 91, 146, 197, 247, 302, 352, 400, 466, 543, 618, 672
Notice of extraordinary general meeting 294
Queen's birthday honours 317
Register of members .. 164, 246, 298, 351, 363, 430, 529, 617, 671

B

Book Reviews
Accounting and action: R. J. Chambers 539
Accounting Stage 1: A. A. Fitzgerald .. 129
Accounts from incomplete records: John G. Simpkins 185
Auditing: R. A. Irish 141
Australia and the challenge of change: Walter Scott 476
Company secretarial practice in New Zealand: D. A. Dale 548
Elements of accounting: L. Goldberg .. 540
Guide to management accounting: H. W. Broad and K. S. Carmichael 541
Interpretation of accounts: F. Sewell Bray 144
Law of partnership in Australia and New Zealand: P. E. Joske 273
Lewis' Australian bankruptcy law, 4th ed.: J. F. Patrick 24
Organisation man: William H. Whyte .. 542
Practical financial statement analysis, 4th ed.: Roy A. Foulke 475
Principles and practice of industrial and commercial organisation in Australia: E. H. Jones 142
Principles of successful share buying and investing: G. C. Harrison 474
Ranking and Spicer's Company law, 10th ed.: H. A. R. J. Wilson and T. W. South 90
Regression analysis of production costs and factory operations, 3rd ed.: Philip Lyle 478
Sales tax highlights: H. R. Irving 340
Share price indices in Australia: D. McI. Lamberton 474
Simple guide to shareholding and company accounts: J. Wood 140
Uneasy case for progressive taxation: Walter J. Blum and Harry Kalven .. 598
Budgeting as a farm management aid: R. E. Gallagher 274

C

Case for cost accountancy: R. O. Thiele 439
Cash control under a branch accounting system: A. G. Barton 118
Comparison of income tax rates 105
Controversial issues in governmental accounting in Australia: Sir Alexander Fitzgerald 217
Current problems discussed in overseas journals 19, 85, 97, 227, 346, 396, 442, 524, 587, 654

D

Decimal coinage for Australia—pro and con 30
Decimalisation of currency 278
Depreciation allowances: G. W. Chenoweth 607
Depreciation—the new tax provisions: D. C. Wilkins 47
Duties of an auditor: Francis Ryan 539

E

Economic mechanism in a planned economy: N. Emodi 154
Economist's view of marginal cost and prices: F. G. Davidson 75
Editorials
Accounting and the farmer 305
An active membership 253
Conventionally speaking 1
Electronic perspective 479
Management of stock 201
Missed opportunities 93
Open forum 551
Progress—and the accountant 149
Some thoughts on the budget 357
Service to the profession 623
Technical Bulletin No. 3 41
"Theirs not to reason why, Theirs but to do and die" 41
The treasurer steps down 409
Eliminating shilling and pence from accounting records 42
Evolution and revolution in accounting: Walter Scott 289
Extensions of time for lodgment of income tax returns 288

F

Financial aspects of supply: R. F. Pascoe 121
Financial notes: R. F. Arthur 314, 358, 410, 485, 562, 636
Financial organisation and control in Australia by companies: E. Bryan Smyth 575
Fitzgerald, Sir Alexander 364
Funds and services of a business: H. M. Bagnall 480

G

Goldberg, Professor L. 364

H

Hobbs—102 not out: P. Perkins 11

I

Income tax on dividends: D. C. Wilkins 373, 424, 493
Increasing overhead burden: C. C. Smith 531
Institute of Chartered Accountants in Australia 35

UNIVERSITY of PENNSYLVANIA LIBRARIES

Internal accounting reports to management: E. Bryan Smyth 451
Inventory management — financial considerations: A. E. Hingeley 591

L

Letters to the editor
Advertising as an expense item 286
Budgeting as a farm management aid .. 574
Control of branch cash transactions .. 287
Debt collection 285
Elimination of shillings and pence 287
Examination technique 5
Increasing overhead burden 413, 616
Loss assessing: R. Webb 661

M

Marginal costing: K. J. Arkwright 639
Marketing emphasis: William Lazer 138

N

New Cheques Act in operation in England: G. D. McColl 55
N.S.W. Land tax 38, 406, 622
New Victorian Companies Act 415
1958 income tax return: D. C. Wilkins .. 299
Notes on selected tax cases
Amendment of partner's assessment .. 489
Betting wins 301
Change from cash to earnings basis .. 604
Co-operative companies 605
Distribution by liquidator 419
Distributions by family company 50
Education expenses—school uniforms .. 243
Estate fully administered 343
Fares to work 162
Gifts for huntsman 378
Goodwill not treated as a premium .. 603
Living away from home 490
Loss from forgery 635
Losses carried forward 161
Option to extend lease 491
Overseas travelling expenses 345
Payment for long service leave 420
Payment in lieu of leave 344
Payments to professional cricketer 633
Payments to service stations for going one-brand 421
Protecting a business 245
Provisional tax 631
Purchase of depreciated property 377
Remuneration for services rendered .. 160
Repairs—capital or not 378
Representation before Royal Commission 419
Royalties received by estate 107
Sales of scrap metal 632
Services rendered out of Australia .. 375
Subscription to officers' mess 50
Trustee wrongly assessed 162
Workers' compensation payments 604

O

Of what account is accounting? Frank A. Waring 150
Organisation and control of companies: R. Keith Yorston 202
Our role in South-East Asia: R. G. Casey 256
Own your own flats: D. C. Wilkins 103

P

Pensions and retirement plans 29
Prime Minister receives decimal currency deputation 412
Private company and capacity to control: D. C. Wilkins 341

R

Recent legal decisions
Accessories attached to vehicle under hire purchase 176
Appointment of arbitrator by court .. 395
Articles of association as a contract .. 394
Auditor not a professional "adder-upper and subtractor" 108
Balance sheets and the statute of limitations 530
Bank's duty in relation to letters of credit 215
Bequest to company of shares in that company 283
Business at requisitioned meeting 52
Cheque delivered conditionally 320
Claim could not be declined 667
Contract frustrated 567
Director's share qualifications 318, 395
Enforcement of illegal contract 53
Immunity of foreign sovereign 215
Implied term in contract 10
Impracticable to conduct meeting 566
Insufficient memorandum in writing .. 53
Limitation of actions 532
Liquidation of provident society 413
Material alteration 175
Measure of damages 282
"Misconduct" in an arbitration .. 284, 415
Money paid under mistake of fact 319
No right of rescission 531
Oppression of minority 667
"Paramount clause" in charter party .. 320
Publication of article 567
Reduction of share premium account .. 177
Registered title defeasible 530
Return for services 9
Signature of cheques drawn by company 52
Stay of action against bankrupt 54
Surviving partner and option to purchase 319
Take-over with a difference 393
Use of trade name 8
Validity of proxies 213
Who are "contributories"? 8
Who pays the inspector? 414
Workers' compensation 175
Reconsideration of perspective in professional accounting: William L. Campfield 114
Reported from London: G. D. McColl .. 665
Reporting to management: B. W. B. Ruffels 321
Responsibilities of the internal auditor .. 130
Responsibility accounting and reporting: W. A. Dick 552
Retail accounting: R. E. Gregory 165

S

Share your idea
Accounts payable system 22
Annual returns of companies: 102
"Cheque form" receipts 102
Figures can be fun 195
Rubber stamp identification 102
Some further impressions of America: J. A. L. Gunn 89
Special investment intermediaries—their uses and limitations in capital formation: Harold F. Bell 516
Statistical sampling—a practical approach for auditors: R. S. Buzolich 186
Stock exchanges amend official listing requirements 136
Students' Section
Branch accounts: M. Harrison 335
Concerning negotiable instruments: M. Brunckhorst 446
Direct costing and the student: Austin Donnelly 192
General principles of insurance law: D. R. Prideaux 78, 131
Historical development of accounting Part 2: William C. O'Halloran 25
Superannuation plan for the self-employed: J. A. L. Gunn 83
Swiss don't miss on debt collection: G. A. Fabiny 111

T

Tax losses of a private company 492
Taxation—and business planning: G. C. Townson 499
Taxation and the family company: R. L. Bowra 237
Taxation aspects of the budget: D. C. Wilkins 362
Taxation in relation to superannuation schemes and funds: B. M. Stackpool 624
Taxation review
Provision for long service leave 15
Questions and answers in Parliament 17, 51

U

Unfinished task: C. B. Thomson 427
University of Adelaide third summer school of business administration 37

V

Validity of short-term profit statements 269
Valuation of farm assets: C. A. Mallyon 367, 431
Valuation of livestock—average cost price method: C. A. Mallyon 307

W

Western Australian Local Government Bill's proposed amendments 84
What accountants should know about insurance—Workers' compensation: A. Tanner 571
Loss Assessing: R. Webb 661

TABLE OF CASES

Adamastos Shipping Co. Ltd. v. Anglo-Saxon Petroleum Co. Ltd. 320
Anglo-Saxon Petroleum Co. Ltd. v. Adamastos Shipping Co. Ltd. 320
A. S. Ruffy Pty. Ltd. v. Federal Commissioner of Taxation 605

Ball v. Metal Industries Ltd. 52
Ballas v. Theophilos (No. 2) 319
Barrett v. Commissioner of Inland Revenue 301
Brown v. Federal Commissioner of Taxation 162
Buckingham, Oswell & John Dobell Ltd., Re 283

Carapanayoti & Co. Ltd. v. E. T. Green Ltd. 567
Carson (Inspector of Taxes) v. Peter Cheyney's Executor 107
Castiglione's Will Trusts; Hunter v. MacKenzie, Re 283
Charles Moore & Co. (W.A.) Pty. Ltd. v. Federal Commissioner of Taxation .. 635
Cheney v. Holschier 320
City Equitable Fire Insurance Co., Re .. 206
Coliseum (Barrow) Ltd., Re 530
Commissioner of Taxation (N.S.W.) v. Freeman 426
Connally v. Victorian Railways Commissioners 175
Deputy Commissioner of Taxation for New South Wales of the Commonwealth of Australia v. Brown 343
Dickinson v. Federal Commissioner of Taxation 421
El Sombrero Ltd., Re 566
Electrical Equipment of Australia Ltd. v. Peters 52
F.A.M.E. Insurance Co. Ltd. v. Spence .. 667
Federal Commissioner of Taxation v. Clyne 632
Federal Commissioner of Taxation v. French 376
Federal Commissioner of Taxation v. James Flood Pty. Ltd. 15
Federal Commissioner of Taxation v. Newton 342
Federal Commissioner of Taxation v. Sidney Williams (Holdings) Ltd. 341
Fomento (Sterling Area) Ltd. v. Selsdon Fountain Pen Co. Ltd. and others .. 108

G. L. Baker Ltd. v. Medway Building and Supplies Ltd. 532

H. L. Bolton & Co. v. T. G. Graham & Sons 633
Hobbs v. Federal Commissioner of Taxation 11, 341
Holmes and another v. Keyes (Lord) and others 319, 395
Houghton v. Federal Commissioner of Taxation 50
Hughes v. Federal Commissioner of Taxation 425

Inland Revenue Commissioners v. Blott 161, 373
Inland Revenue Commissioners v. Morrison 605
Interoffice Telephones Ltd. v. Robert Freeman Co. Ltd. 282

John Shaw & Sons Ltd. v. Peter Shaw & John Shaw 205
Jones v. Bellgrove Collieries 531
Joseph v. National Magazine Co. Ltd. .. 567

King v. Small 530
Kirby v. Wilkins 283

Lewis Construction Co. Ltd. and Federation Insurance Ltd., Re 396
London Export Corporation Ltd. v. Jubilee Coffee Roasting Co. Ltd. 284, 415
Long v. Lloyd 531
Lyle & Scott Ltd. v. British Investment Trust & others 393

Malas and Anor. v. British Imex Industries Ltd. 216
Moorhouse v. Dooland 633

Ngurli Ltd. v. McCann 241

Paddle Bros. Pty. Ltd. v. Keith Britter Pty. Ltd. 10
Paringa Mining and Exploration Co., Re .. 177
Parr v. Australasian Asiatic Trading & Engineering Co. Pty. Ltd. 414
Peter Lalor Home Building Co-operative Society Ltd., Re The: Tuckman v. Dunlop 413
Phoenix Oil & Transport Co. Ltd., In re 8

Rahimtoola v. Nizam of Hyderabad 215
Rayfield v. Hands and others 394
Realisations Industrielles et Commerciales S.A. v. Loescher and Partners 54
Regazzoni v. K. C. Sethia Ltd. 53
Rendell v. Associated Finance Pty. Ltd. .. 176
Robertson v. Federal Commissioner of Taxation 242
Ronson Products Ltd. v. James Ronson Ltd. 8

Salomon v. A. Salomon & Co. 203
Scottish Co-operative Wholesale Ltd. v. Myer and Another 667
South Australian Cold Stores Ltd. v. Electricity Trust of S.A. 319
Stinchcombe v. Thomas 9
Sydney Williams (Holdings) Limited v. Federal Commissioner of Taxation .. 240

Timmins v. Moreland Street Property Co. 53
Transplanters (Holding Company) Ltd., Re 531

Vacuum Oil Co. Pty. Ltd. v. Longmuir .. 175

W. P. Keighery Pty. Ltd. v. Federal Commissioner of Taxation 239, 341
Wright v. Boyce (Inspector of Taxes) .. 278